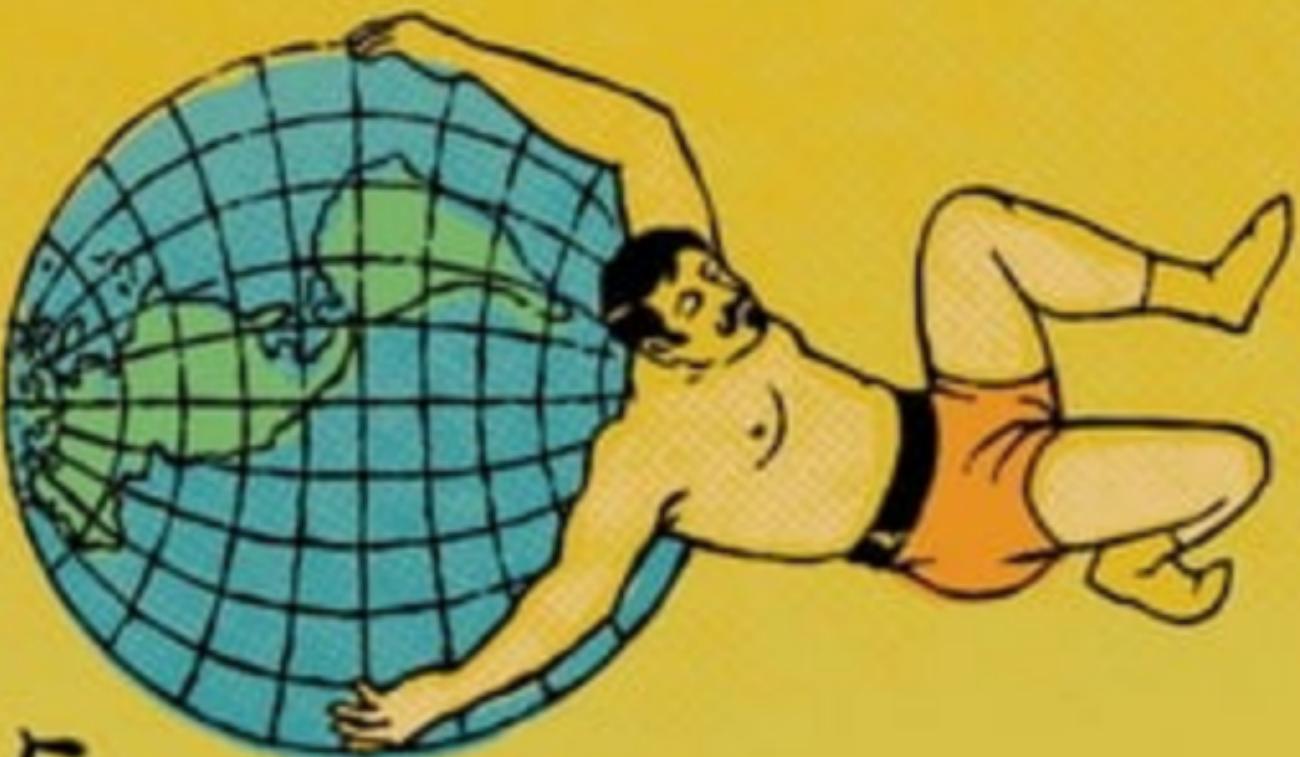


YAHOO! 1999 ANNUAL REPORT

Welcome to Yahoo!, the only place anyone in the world needs to go to find and get connected to anything or anybody. More and more, Yahoo! has become an essential part of people's lives.

Tear out these postcards and share Yahoo! with your friends.

YAHOO!



LEVERAGE

As a scalable global network, Yahoo! is uniquely able to leverage its technology platform to support the changing needs of consumers and businesses all around the world.

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YAHOO!



Imagine life without cars or public transportation. Yahoo! and the Web are rapidly becoming just as essential to people, organizations, and businesses.



YAHOO!

1999 Annual Report www.yahoo.com ©1999 Yahoo! Inc.



The choice is yours

Yahoo! is an open, independent destination for information aggregated from a variety of sources around the world.

Our users trust us to provide the widest range of perspectives and content. You always have a choice and a voice on Yahoo!, from selecting your favorite news source on My Yahoo!, to voicing your opinion on Yahoo! Message Boards.

Post Card

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Yahoo!



POST CARD

TRUST. More than 100 million individuals have put their trust in Yahoo!. When you share your personal preferences and interests with Yahoo!, we take that responsibility seriously. In turn, we provide you with the best Web experience tailored to your needs.

Complementary

Address

loins grâce



The world at your door. Yahoo! is a truly global network, made up of 21 world properties and over 12 different languages, each managed by local Yahoos.



Carte Postale

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YAHOO!



SEEING NEW WAYS TO DO BUSINESS

Over 3 500 advertisers and 9 000 merchants choose Yahoo! as the platform to reach their audience and buyers. Advertisers have ranked Yahoo! as the "best ad value" and the "best environment for advertising" (Advertising Age, October 1999).



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YAHOO!



FIND ANY AUDIENCE

Yahoo! Fusion Marketing helps companies reach people interested in their products and services, no matter where they are.

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YAHOO!



Connect with anyone

Communicate with consumers in more than 113 languages. Find new customers across the country or around the world. Fusion Marketing on Yahoo!'s global network gets your message heard.

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SELL. ANYTHING.

Yahoo!'s commerce platform enables sellers to drive transactions through their own site or on Yahoo! Shopping, Yahoo! Stores, or Yahoo! Auctions.

A CULTURE OF
SELLERS

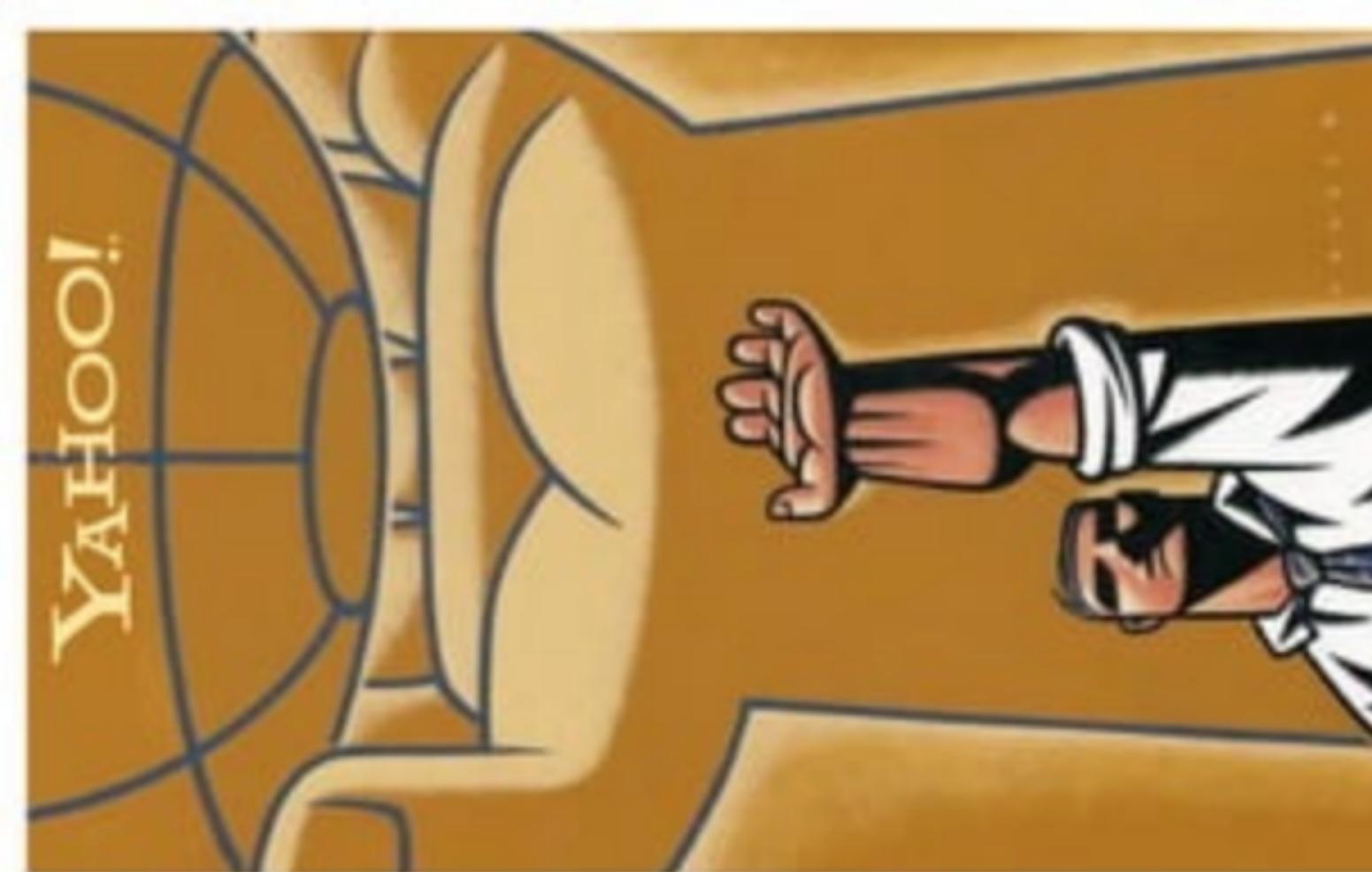


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GET MEASURABLE RESULTS. Combining targeted programs and research services allows today's marketers to maximize results with Yahoo! Fusion Marketing

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WHAT IS GOOD FOR CONSUMERS
IS ALSO GOOD FOR BUSINESS

With Yahoo, consumers have a trusted place to find the information and services they need. Is there a better place to market and sell?

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YAHOO!



BE YOUR OWN BOSS

Through services like Yahoo! Store, Yahoo! Classifieds, and Yahoo! Auctions, you can easily launch and grow your own business. Even local merchants can leverage the power of Yahoo! Fusion Marketing to reach an audience around the world.

Post Card

A Genuine Yahoo! Postcard

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YAHOO!

COMMERCE AND COMMUNITY. Your local flea market or garage sale are not only ways to exchange goods, they are meeting places. Yahoo! brings this unique combination of commerce and community online through Yahoo! Auctions and Yahoo! Classifieds.

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You're Invited!

Once people have found each other, Yahoo!'s community tools help them build lasting relationships. Through Yahoo! Chat, Yahoo! Clubs, Yahoo! Message Boards, and Yahoo! Geocities, Yahoo! helps bring people together.

Post Card

To _____



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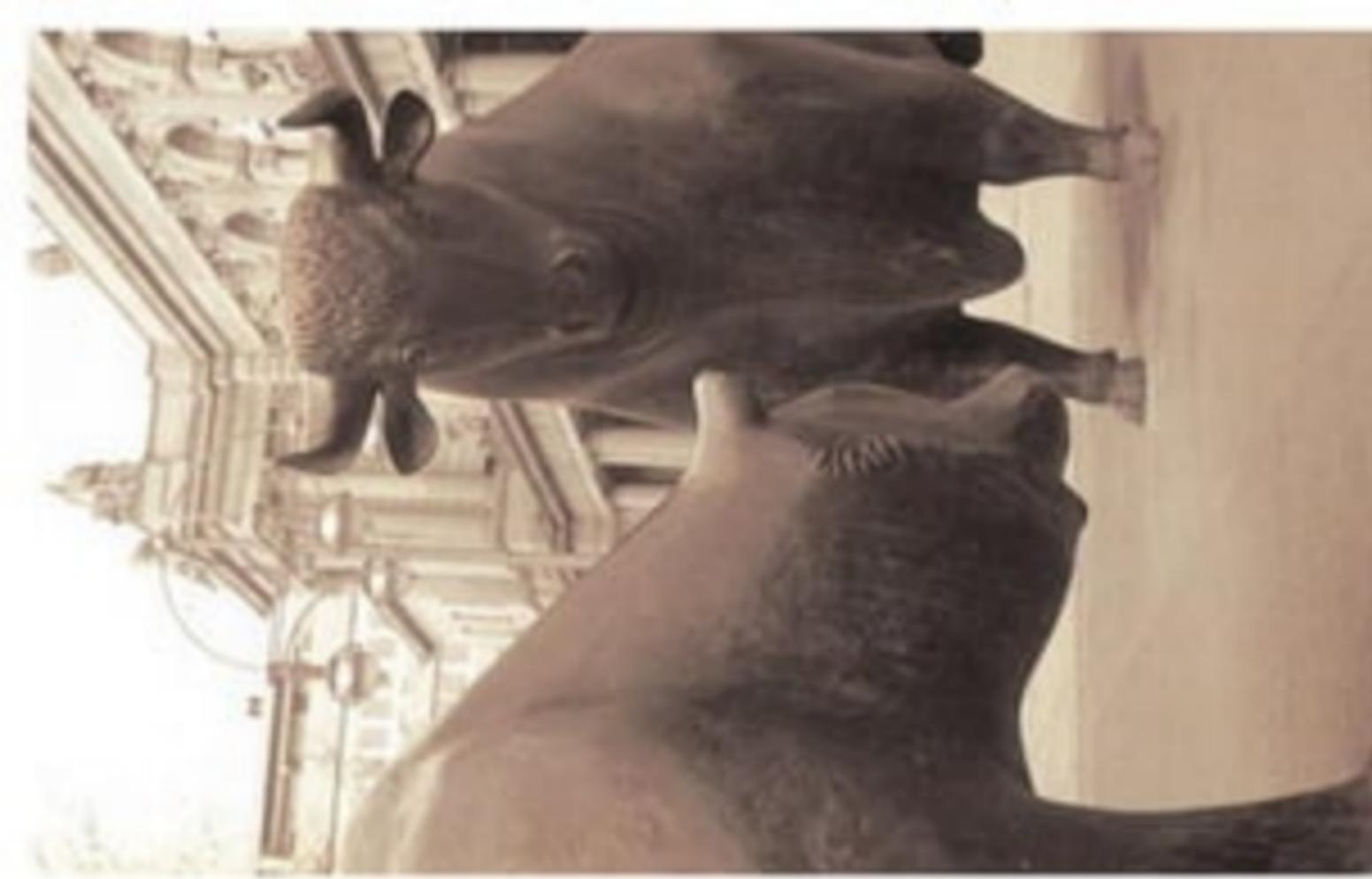
Es rápido, es gratis, es fácil

Through popular services such as Yahoo! Mail, Yahoo! Invites, and
Yahoo! Greetings, Yahoo! has become an essential way to stay in touch.

Tarjeta Postal

www.yahoo.com www.yahoo.com/invites www.yahoo.com/greetings

YAHOO!



ON THE MONEY. From monitoring your bank account and stock portfolios, to scheduling the payment of monthly bills, Yahoo! Finance makes it easy to manage your money.

A Yahoo! Finance Product



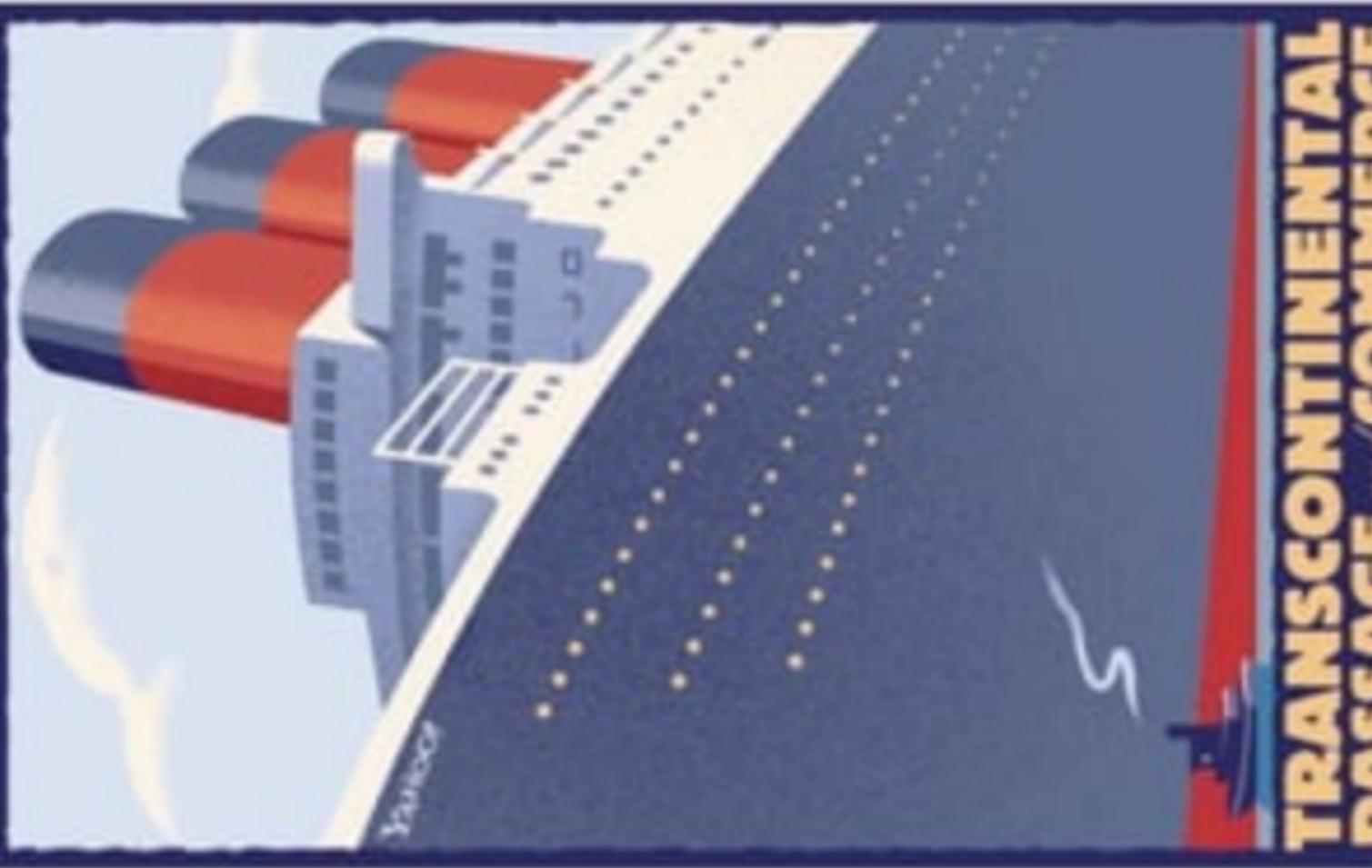
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SPORTS. UP CLOSE AND PERSONAL. Get the latest scores and statistics, along with sporting news and inside scoop, player inflation, and Fantasy Sports games. On Yahoo! Sports, you'll find others with a passion for sports, just like you.

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TRANSCONTINENTAL PASSAGE TM/COM

SEE THE WORLD WITH YAHOO! TRAVEL.

Millions of businesses and individuals use Yahoo! every day to plan vacations, book reservations, find hotels, and learn about the world around them. Book my trip?

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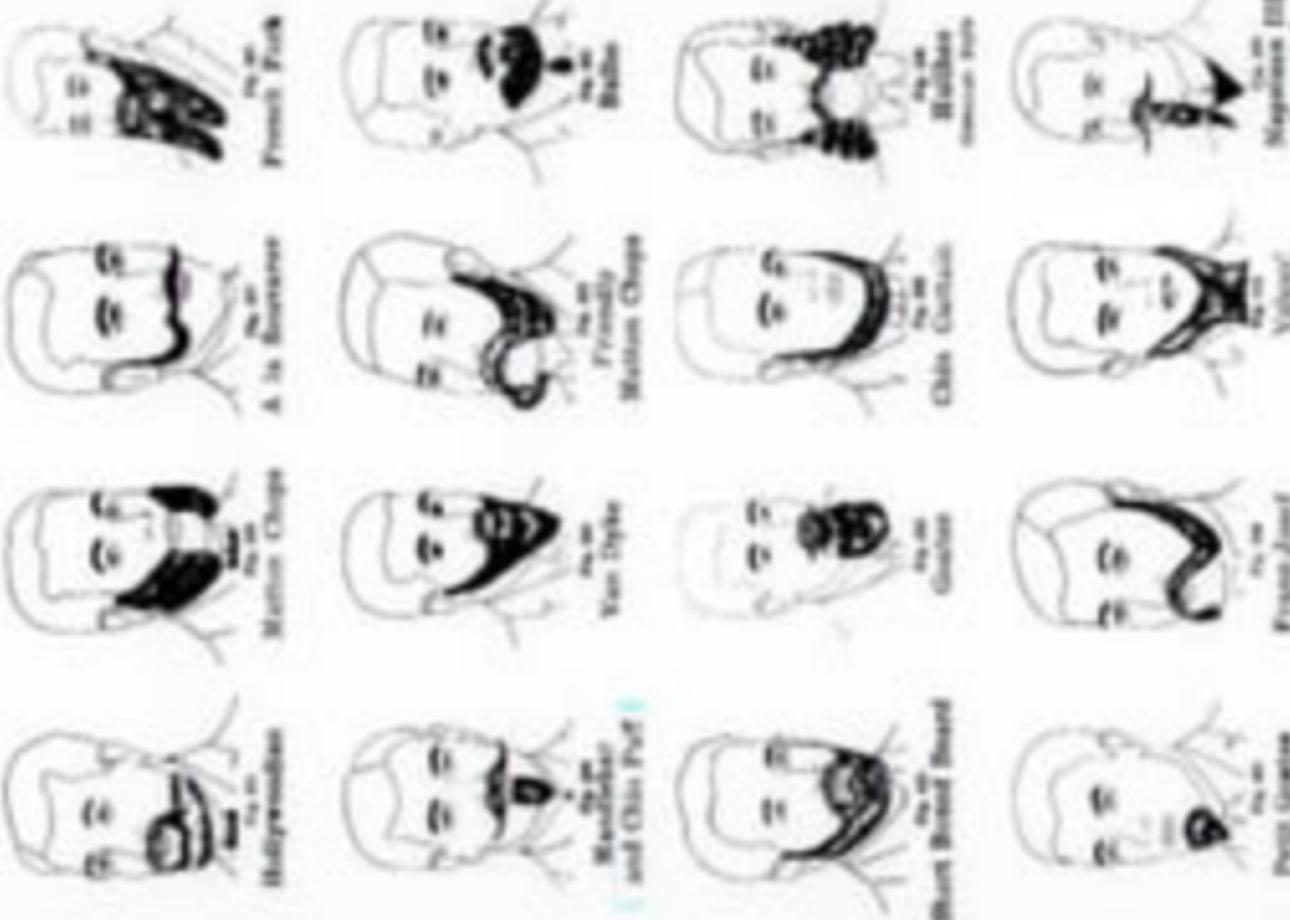
The latest headlines, the hottest trends, the newest release. Whatever information you crave, in whatever form you want it, Yahoo! News brings it to your door all day every day.

To _____

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FACIAL HAIR TYPES



MAKE YAHOO! YOUR OWN

My Yahoo! allows you to craft a completely unique online experience, based on your own needs and interests.

YAHOO!

PLACE
STAMP
HERE



A PLACE FOR KIDS

Yahoo! Kids gives kids a safe place on the Web, designed just for them by certified educators. It's fun for kids and peace of mind for parents.

YAHOO!
FOR KIDS
BY KIDS

YAHOO!



THINK LOCALLY. ACT LOCALLY.

Whether you're native or not, you can uncover hot spots, find your way around, discover local issues, and even land a new job. Yahoo! Get Local connects you to the information that is a vital part of belonging to your local community.

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Common Ground

Whether you are a club of two, or a group of thousands, Yahoo! helps you find and connect with anyone.

Post Card

To:

YAHOO!



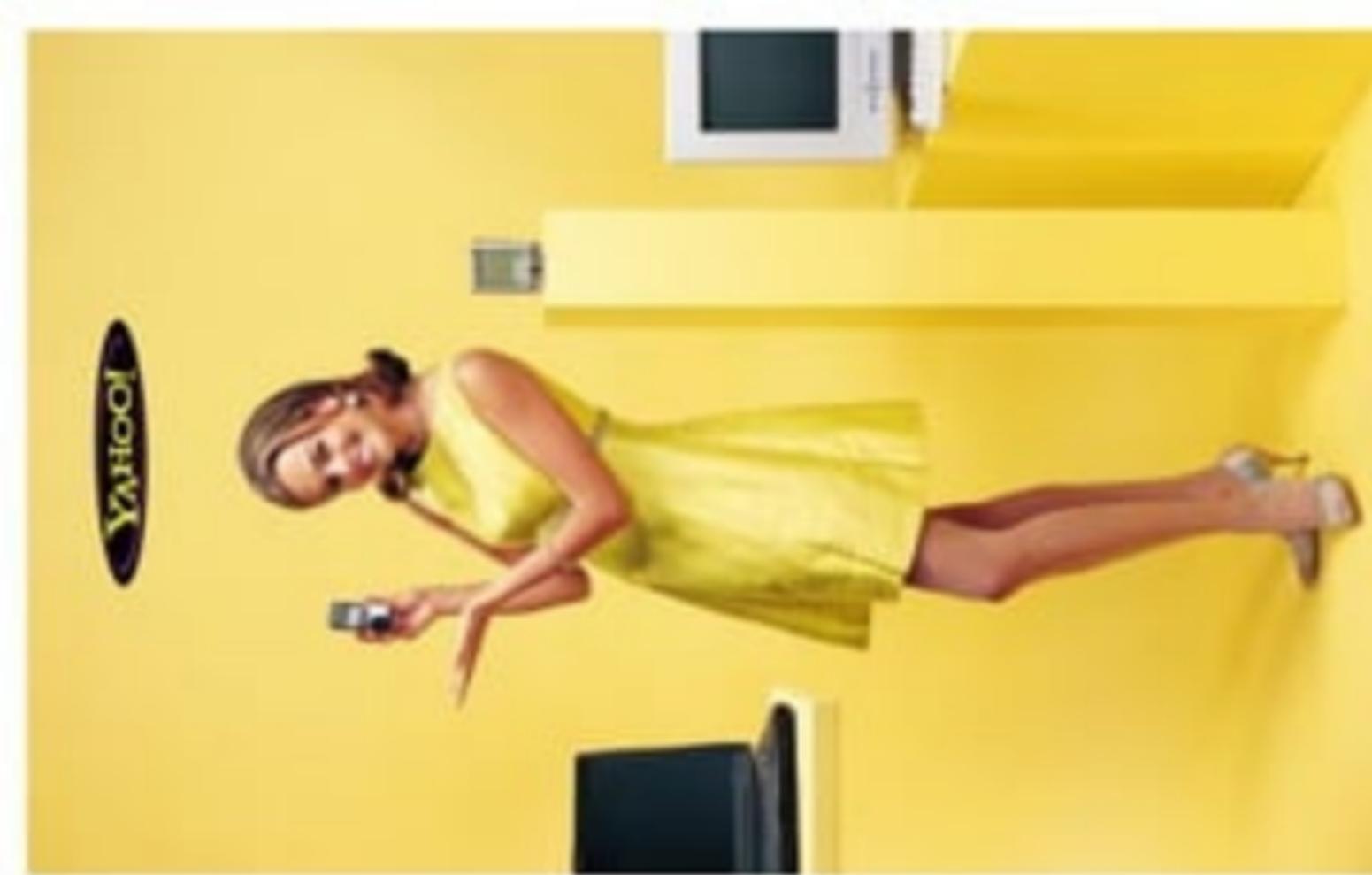
Driving Forward

Yahoo! is well poised for the future in the areas of rich media, globalization, mobilization, business services, and voice services.



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YAHOO!



Yahoo! Everywhere

Think about all the places you'd want to yahoo. Yahoo! is now available on mobile and non-PC devices, such as PDAs and cell phones.

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OPEN ALL NIGHT

With over 21 locations around the world to serve
you and more to come.

Argentina www.yahoo.com.ar

Asia www.asia.yahoo.com

Australia & New Zealand www.yahoo.com.au

Brazil www.yahoo.com.br

Canada www.yahoo.ca

China www.yahoo.com.cn

Chinese www.chinese.yahoo.com

Denmark www.yahoo.dk

Espanol www.espanol.yahoo.com

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Hong Kong www.yahoo.com.hk

Italy www.yahoo.it

Japan www.yahoo.co.jp

Korea www.yahoo.co.kr

Mexico www.yahoo.com.mx

Norway www.yahoo.no

Singapore www.yahoo.com.sg

Spain www.yahoo.es

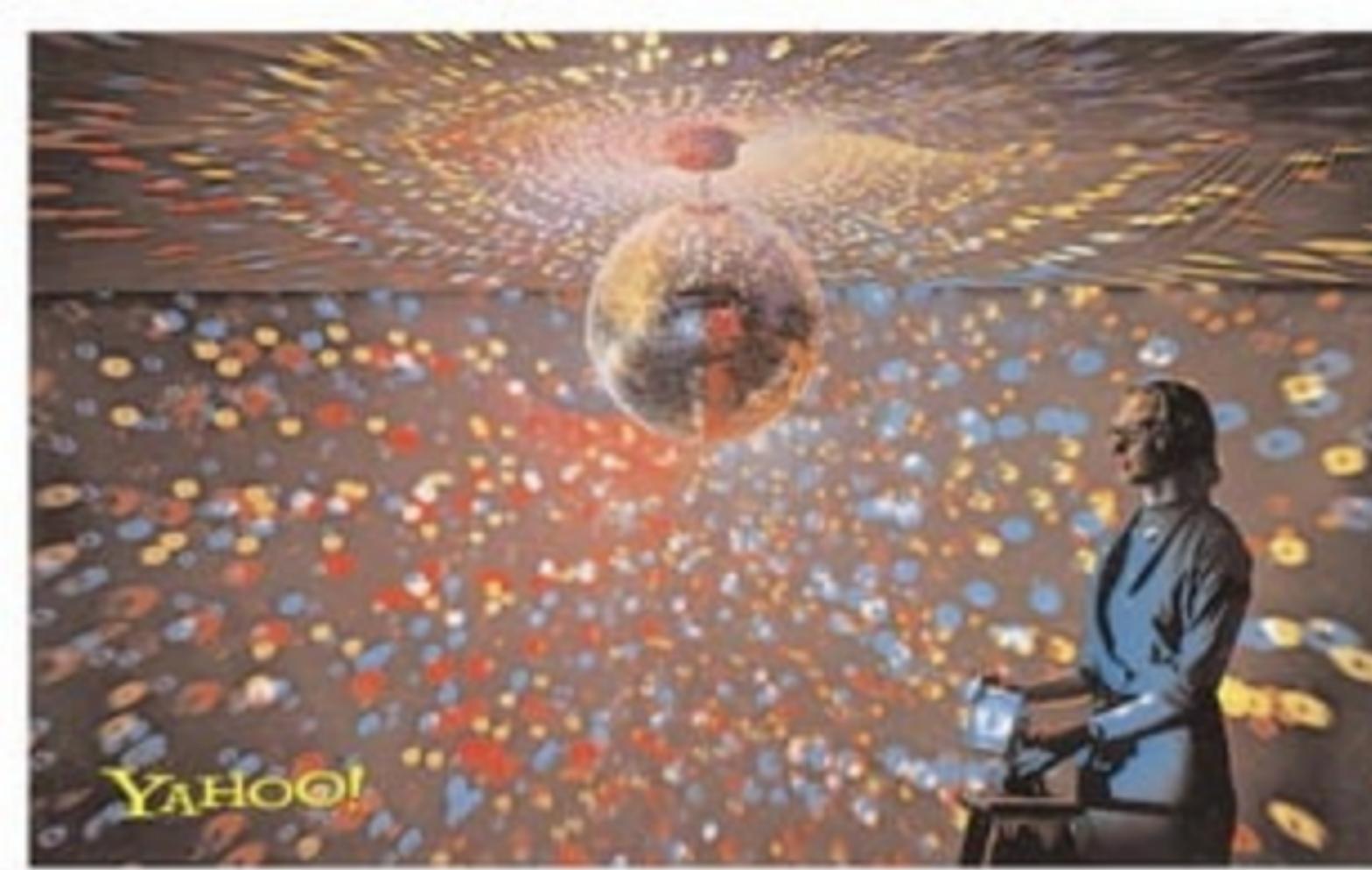
Sweden www.yahoo.se

Taiwan www.yahoo.com.tw

UK & Ireland www.yahoo.co.uk

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WATCH AND LISTEN

As bandwidth grows for mainstream consumers, Yahoo! will continue to bring users an increasingly rich online experience, integrating streamed audio and video throughout the Yahoo! network.

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GET DOWN TO BUSINESS

In addition to using Yahoo! to connect with customers, businesses use Yahoo! to communicate with employees, suppliers, and investors through Corporate Yahoo!, Yahoo! Broadcast, Yahoo! NetShowdown, and the Yahoo! B2B MarketPlace.

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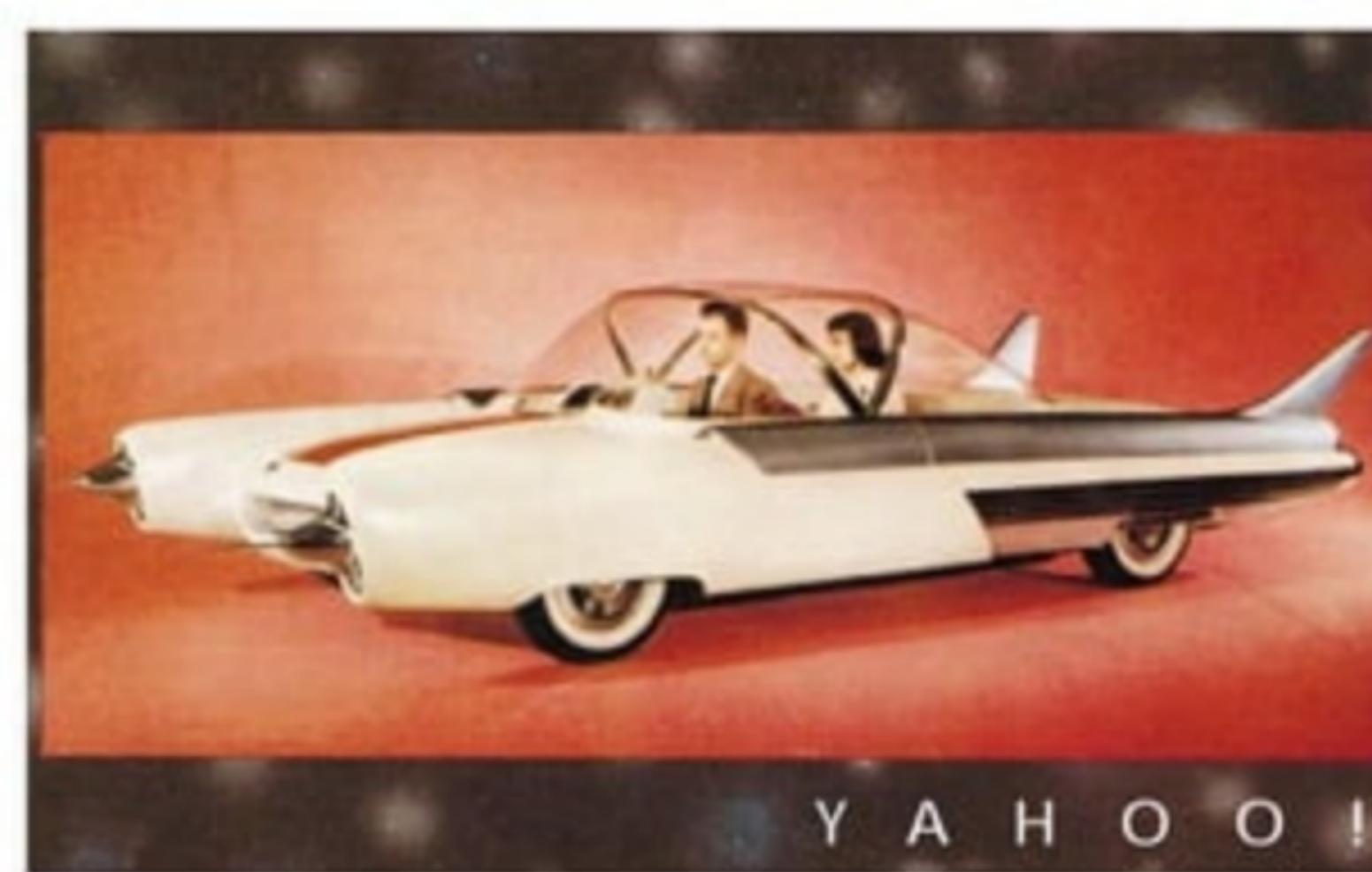
VOICE ON THE WEB

Yahoo! offers users simple, easy-to-use voice-enabled services in Yahoo! Messenger, Yahoo! Chat, and Yahoo! Clubs. These services allow people to conduct real-time conversations using the Internet. Watch as we continue to integrate voice across relevant areas of our network to better serve our consumers.

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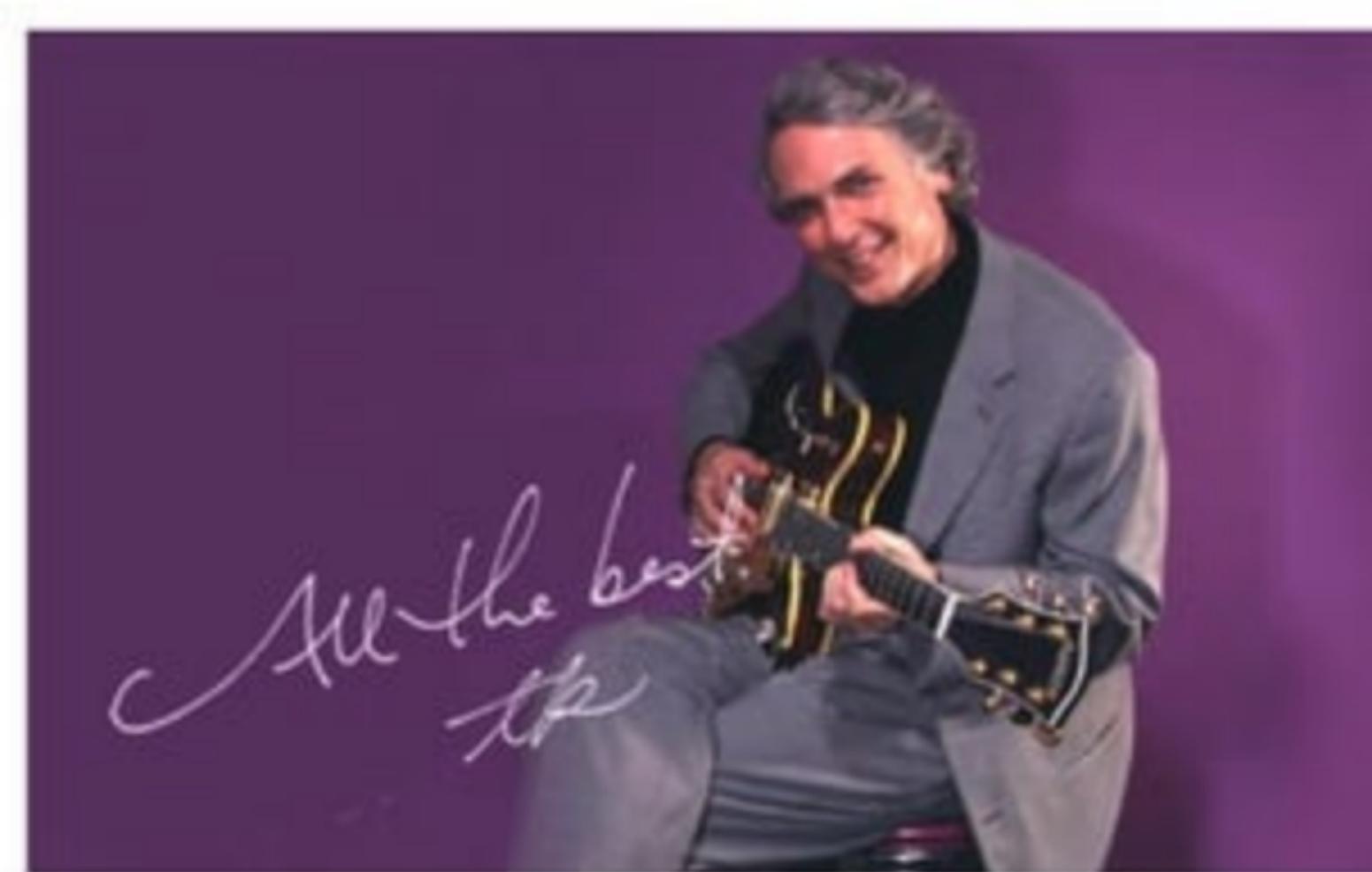
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THE FUTURE

No one can predict the future. But by listening to our users and observing audience trends, Yahoo! is constantly evolving and growing to anticipate and meet the needs of people worldwide.

YAHOO!



Dear Shareholders,

We set out five years ago to build Yahoo! into the only place anyone in the world would have to go to find and get connected to anything or anybody. Our goal was to attract and retain as large a global audience as possible and give consumers a single, trusted, and comprehensive place to go for all of their daily needs, be it content, things to buy, or ways to communicate with each other. From a business perspective, we set out to create a global, comprehensive, branded network. During 1999, we continued to be very aggressive and made truly significant progress in growing our global enterprise. We finished the year having established a massive global audience, and on a financial basis we consistently exceeded expectations delivering record revenues and profits, while simultaneously investing heavily in growing our market share ...

Sincerely,

Tim Koogle
Chairman and Chief Executive Officer, Yahoo! Inc.

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PS. Find the rest of my letter at <http://docs.yahoo.com/info/investor/>

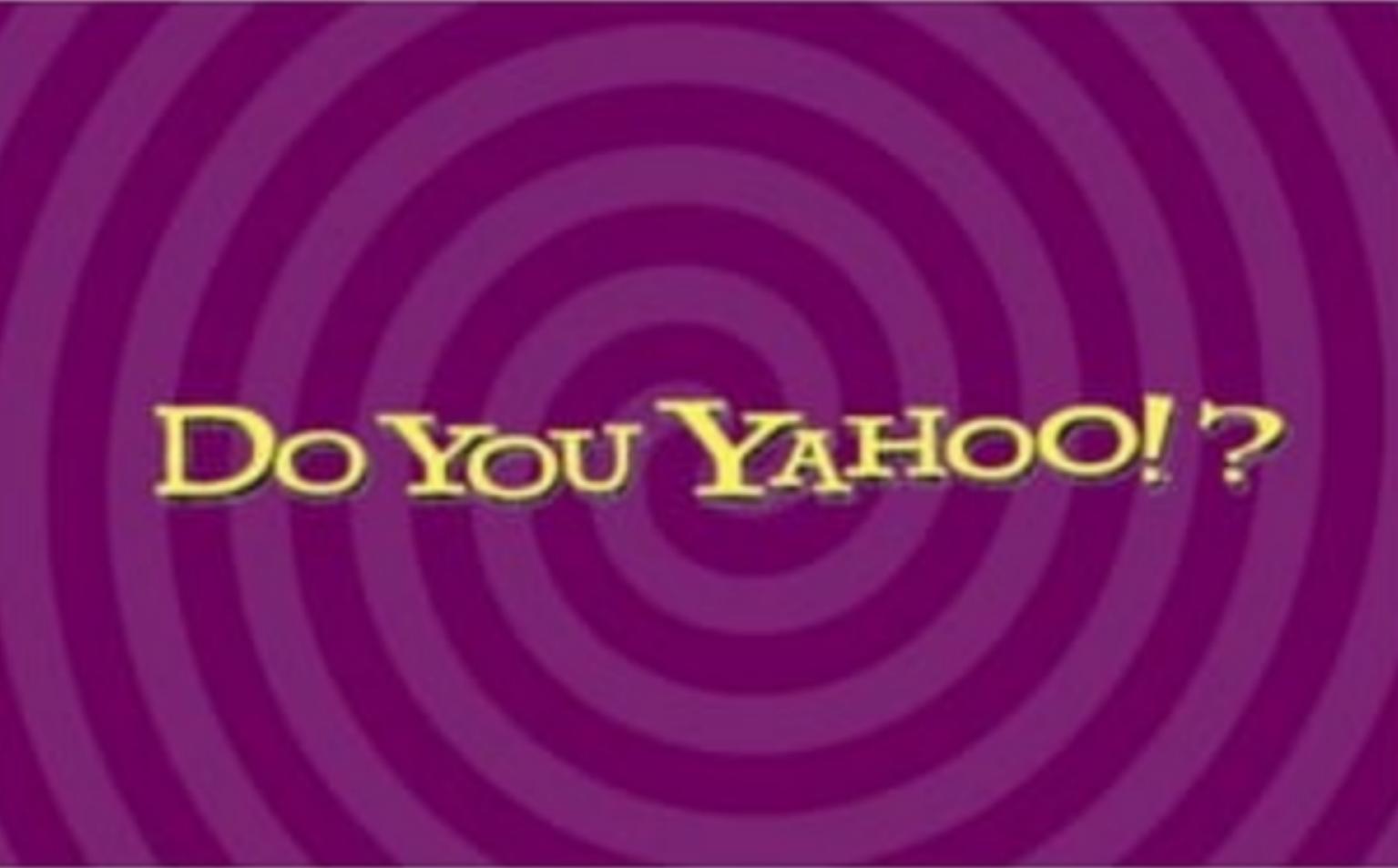
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Chief Yahoos
David File and Jerry Yang

YAHOO!

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